

Paul Continues the Fight against Corporate Welfare

Wasteful Program Subsidizes Risky Foreign Loans to Enron and Chinese Government

Washington, DC- Congressman Ron Paul today continued his fight against corporate welfare, speaking on the House floor against renewed funding for the Export-Import Bank. Paul urged his colleagues to vote against sending any more taxpayer dollars overseas to subsidize risky loans, reminding Congress that Enron and the communist Chinese government are two of the biggest beneficiaries of ExIm Bank loans.

"The ExIm Bank uses taxpayer dollars to finance questionable overseas ventures- ventures that primarily benefit foreign governments and certain politically-favored corporations like Enron," Paul stated. "The ExIm Bank represents corporate welfare in its worst form. Why should taxpayers be forced to make loans that no private bank would even consider?"

The Congressional Research Service confirms that China is the single largest beneficiary of trade subsidized by ExIm Bank loans, and that Enron received more than \$650 million in taxpayer- funded ExIm Bank loans during the 1990s.

"Despite all the rhetoric in Congress about Enron, few question funding for the ExIm Bank, which helps create future Enrons," Paul continued. "The beneficiaries of ExIm Bank subsidies claim the program protects jobs, but they conveniently ignore the jobs that are lost or never created because of the tax dollars removed from the legitimate private economy to fund ExIm welfare."

Congressman Paul is known in Congress for his strong opposition to corporate welfare. He has been working this spring with a bipartisan group of colleagues to eliminate funding for the ExIm Bank from the 2003 federal budget.